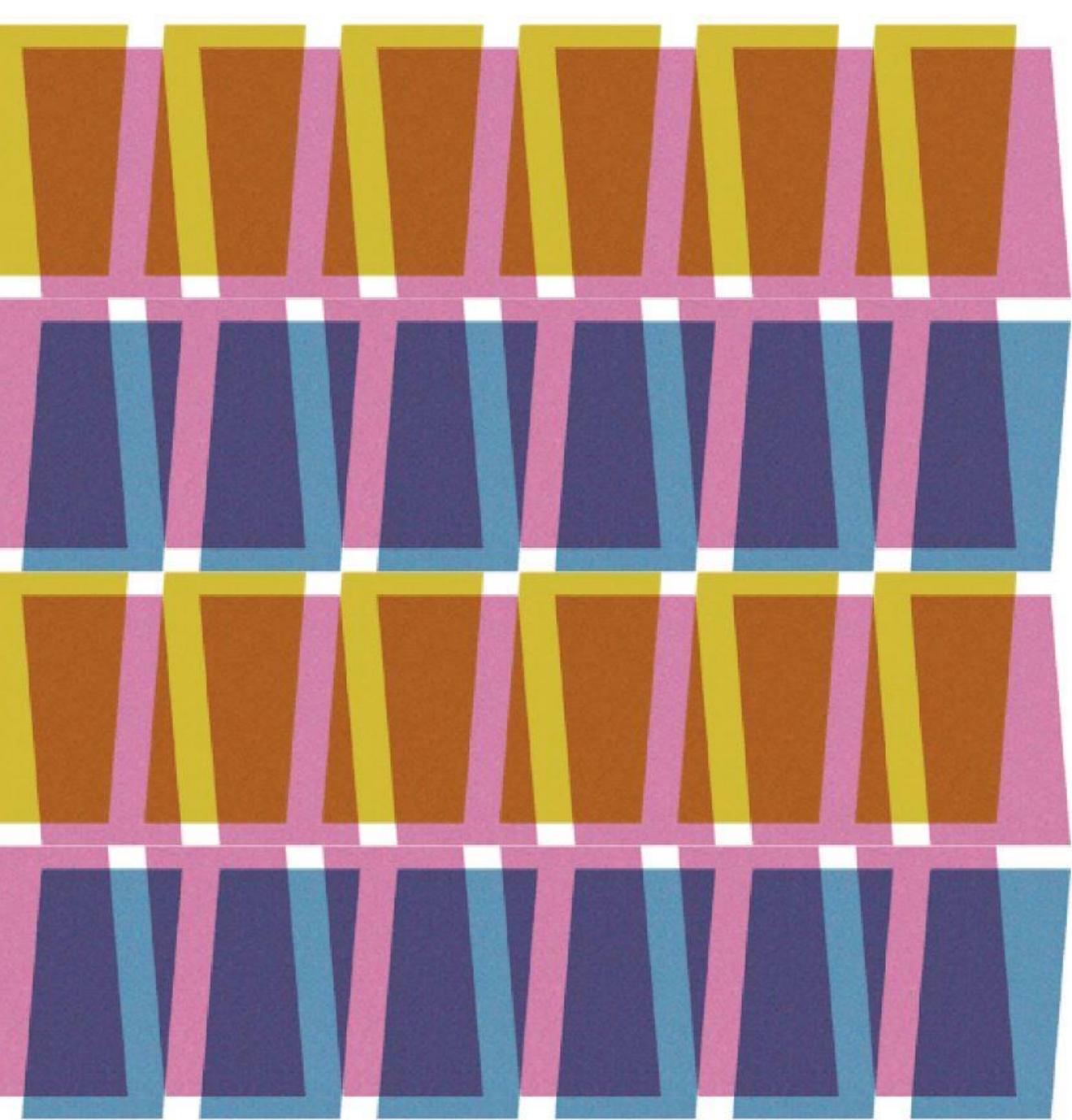


MUNICIPAL DISCLOSURE | MARCH 28-29, 2023

LAKE NATOMA INN | FOLSOM, CALIFORNIA



Session 1

Why Is Disclosure Important?

Kevin Civale

Shareholder

Stradling Yocca Carlson & Rauth, P.C.

Why is Disclosure Important?

Fundamental Concepts: Federal Securities Laws Relating to Municipal Bond Issuance

*Presented by:
Kevin Civale*

Why Is Disclosure Necessary?

- Municipal entities issue securities in the public capital markets
- Investors in municipal securities have rights under federal securities laws
- All “material” information must be disclosed

The Securities Act Of 1933

- 1933 Act has two substantive rules:
 - Registration requirement
 - Antifraud rule
- Municipal securities are exempt from the registration requirement, but are subject to antifraud rule
- Section 17(a)(2) prohibits any person from, directly or indirectly, obtaining money or property by means of any untrue statement of a material fact or by a misleading omission.

Securities Exchange Act Of 1934

Rule 10b-5

- 1934 Act creates ongoing disclosure requirements for public companies
- Regulates brokers and dealers
- Also contains antifraud provisions
- 1975 amendments to 1934 Act made it clear that antifraud provisions apply to government issuers

Rule 10b5

“It shall be unlawful for any person . . .

a) To employ any device, scheme or artifice to defraud,

b) To make any untrue statement of a material fact or to omit to state a *material* fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading”

The “Materiality” Standard

- “[w]hether or not there is a substantial likelihood that a reasonable investor or prospective investor would consider the information important in deciding whether or not to invest.”
- Materiality is determined in context of all the facts and circumstances, but usually on a retroactive basis
- Guidance comes primarily from court decisions and SEC enforcement cases. In a recent voluntary “self-reporting” program, SEC staff consistently refused to provide advance guidance on what constitutes a “material” misstatement of facts

What Should Be Disclosed?

- Unlike corporate securities, there is no “line item” set of rules for what goes into an Official Statement (“OS”)
- Starting in 1975, leaders in municipal market created a set of Guidelines for OS content
- Other groups have suggested disclosure for particular market segments
- Look at practices in the industry; recent developments (e.g. New Jersey, Pension, Continuing Disclosure Compliance)
- In the end, the Issuer must use its own good judgment

When Do Disclosure Rules Apply?

- New offerings
- Annual Report under Rule 15c2-12
- Any other circumstance where an Issuer is “speaking to the market”
 - **Speeches and other public statements**
 - **Investor communications**
 - **Website**

Content of Annual Reports Under 15c2-12

- Audited Financial Reports
- Information (i.e. tables) identified in Continuing Disclosure Undertaking
- Additional voluntary information
- Consider Rule 10b5 implications – is there more you should be saying?
- Has anything happened since the date of the audited financial reports that has materially impacted your financial condition?

Event Reporting Under Continuing Disclosure Undertakings

- Original 14 events

2019 Revisions:

- (15): Incurrence of a financial obligation of the [Issuer], if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the [Issuer], any of which affect security holders, if material;
- (16): Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

Issuer Disclosure

- Official Statement is offering document to investors
 - equivalent to prospectus
- Must contain all material information for the particular bond sale
- Official Statement is the Issuer's document
- Underwriters, financial advisers and lawyers can help develop the Official Statement but the Issuer is ultimately responsible for content

Disclosure Principles

- Broad description of Issuer's financial and economic condition (for General Fund backed transactions)
- Description of budget process, major revenue sources and expenditure programs
- Information on recent and current budgets – “structural” deficit?
- Information on debt – types and amounts
- Information on derivatives
- Litigation

Disclosure Principles – Revenue Bonds

- Description of enterprise
- Description of capital improvement program
- Historical and projected revenues, expenses and debt service coverage
- Rate covenant and additional bonds test
- Regulatory issues
- Information on debt – types and amounts
- Information on derivatives
- Litigation

Disclosure Principles – *(cont.)*

- Provide main points but do not overwhelm readers with detail
- Highlight important developments “up front”
- Determine appropriate level of importance for any particular event or budgetary item
- Bringing all these factors together into final product is ongoing process of give and take

Timing Considerations For Bond Sale

- Progression of an offering
 - POS/sale/final OS/closing
- Supplements are possible
 - Relatively rare and disruptive after sale
- Be mindful of public actions or releases likely to occur
 - State budget, Issuer budget, mid-year reports
 - Permit issuance (for revenue issuers)

Process

- Input from involved departments;
- Empower staff at all levels;
- Issuer coordinates, with assistance from Municipal Advisor;
Counsel helps pull information together and maintains document
- Drafts reviewed by working group
- “Due diligence” meeting before distribution of Preliminary Official Statement

Current Hot Topics

- Lingering Impacts of COVID-19 pandemic
- Potential impact of recession
- Does issuer have a structural deficit?
- Status of fund balance and reserves
- Expected increases in retirement related payments; unfunded liabilities (pension and OPEB); possibility of changes in actuarial assumptions
- Changed or unusual accounting practices or adjustments
- Continuing Disclosure Compliance

Disclosure Considerations

- Tomorrow's "hot topic" may be different than today's
- Disclosure must evolve to reflect changing circumstances
- Read the disclosure with "fresh eyes"
- If you think something may be a concern, raise the issue with colleagues and the working group
- There are no "stupid questions"
- Political sensitivity and confidentiality considerations are not exceptions to disclosure

When Should Projections Be Disclosed?

- Apply Disclosure Rules – Are the projections “material”?
- Disclosure Rules do not require that projections be created
- However, if projections are prepared and identify significant negative trends, need to assess to determine if material and therefore should be disclosed
- Projections contained in an OS do not have to be updated in Annual Reports disclosure

SEC Enforcement Actions

- Inadequate Pension Disclosures
 - City of San Diego (2006)
 - State of New Jersey (2010)
 - State of Illinois (2013)
 - State of Kansas (2014)
 - In these cases, SEC focused on failure to disclose funding shortages and the potential impact pension funding pressures would have on future budgetary flexibility, as well as misstatements on remedial plans.
 - SEC also highlighted lack of training and internal procedures which resulted in disclosure lapses.

Recent Enforcement Actions *(cont.)*

- Misleading or Incomplete Financial Disclosures
 - City of Miami II – interfund transfers to mask budget gaps allegedly not disclosed
 - Victorville, CA – alleged inflated valuation of property in taxing district, other conflicts of interest
 - City of Allen Park, MI – failure to disclose budget gap

Recent Enforcement Actions *(cont.)*

- **Town of Ramapo, NY – officials over many years allegedly hid financial strain and deficits caused by baseball stadium project as well as declining sales and property tax revenues; two officials charged with “controlling person” liability and also charged in a separate criminal case; they and two other officials charged by SEC with “aiding and abetting” violations; defendants contesting in court (2016)**
- **Westlands Water District SEC alleged that District undertook extraordinary accounting transaction to meet debt service coverage. SEC also alleged that District did not disclose a prior period accounting adjustment which would have adversely affected debt service coverage. No allegation that the accounting was improper. District, General Manager and Chief Financial Officer all entered into settlements in which they neither admitted nor denied allegations but paid fines of \$125,000, \$50,000 and \$20,000, respectively.**

Recent Enforcement Actions *(cont.)*

- Failed Economic Development Projects
 - **Greater Wenatchee Regional Events Center, WA – did not disclose prior, less favorable projections; project failed to generate expected revenues; settled (2013)**
 - **City of Allen Park, MI – failure to disclose collapse of movie studio project which was expected to generate revenue to cover budget gaps; settled (2014)**
 - **City of Harvey, IL – nondisclosure of failed hotel project; also fraud by City Controller; settled (2014)**
 - **Rhode Island Economic Development Corp. – alleged failure to disclose funding shortfall for startup software company; two officials settled; issuer and underwriter contesting (2016)**
 - **Also see Ramapo, NY, above – baseball stadium**

Recent Enforcement Actions *(cont.)*

- Disseminating False Statements
 - On March 27, 2019, the Supreme Court issued its opinion in *Lorenzo v. SEC*. The Court held that "dissemination of false or misleading statements with intent to defraud can fall within the scope" of SEC Rule 10b-5(a) and (c) even if the disseminator did not "make" the statements. The "dissemination" consisted of someone (Lorenzo) sending two emails to investors containing false information, but which were composed by someone else. The Court emphasized that Lorenzo disseminated the emails knowing the information was false and with an intent to defraud. In holding Lorenzo primarily liable, the Court highlighted that (1) he communicated directly with investors; (2) he invited investors to ask him follow-up questions; and (3) he sent the emails "in his capacity as vice-president of an investment banking company".

Recent Enforcement Actions *(cont.)*

- Failure to Disclose Risk
 - **Port Authority of New York and New Jersey – SEC alleged that PA official statements failed to disclose the risk that certain proposed uses of bond proceeds to fund highway and bridge improvements in New Jersey were not authorized by its statutes and bond resolution. Issuer settled, conceding correctness of SEC’s statements of fact (first case where issuer was not allowed to neither admit or deny the allegations), agreed to outside monitor of disclosure procedures, and paid \$400,000 fine.**

Consequences of SEC Actions

- Levying fines against issuers: Wenatchee, Westlands
- Increasingly charging issuer officials along with the issuer: Miami, Allen Park, Harvey, Wenatchee, Victorville, Westlands, RIEDC, Ramapo
- Levying fines against individual defendants: San Diego, Allen Park, Harvey, Westlands, RIEDC
- Officials barred from future involvement in municipal finance: Allen Park, Harvey; sought in Ramapo
- Loss of Market Access
- Rating Downgrade

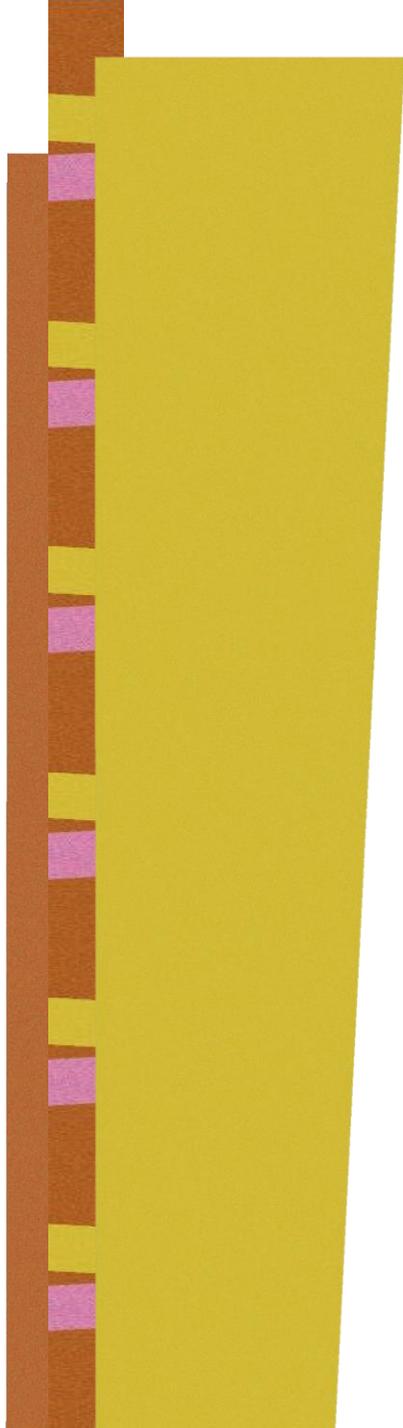
Summary

- Full and transparent disclosure is essential
- Investors must be provided all material information when making their investment decision
- Officials participating in the disclosure process must be in a position to know material information (i.e., “the right people must be in the room”)
- Vigorous disclosure program requires buy-in and encouragement from top levels
- Empower everyone in the organization
- Be careful when making public statements
- When in doubt, disclose



15-Minute

Break



Session 2

Steps and Considerations in Crafting the Initial Disclosure Documents

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Partner

ArentFox Schiff LLP

Patricia Reavey

Deputy Executive Director of
Finance & Administration

Alameda County
Transportation Commission

Did you issue debt in 2022?

Preliminary Considerations

What is being financed?

What law authorizes the financing?

How will the financing be structured?

What is the source of funds to repay the borrowing?

Who is the issuer's representative that will be responsible for ongoing compliance?

What is Being Financed?

Summary Description of the Project(s)

Size, Location, Costs

Sources of Funding for the Project

Contractor and type of Contract

Required Approvals and Status thereof

Expected Construction Commencement and Completion Dates



Do you plan to issue debt in 2023?

Getting Started

WHO?

Financing Team

WHY?

Investors in municipal securities have rights under federal securities law

WHAT?

Official Statements

Offering Memoranda

Assemble the Financing Team

Issuer Team + Other Professionals = Financing Team

Issuer Team

- Issuer
- Department Representatives
- Issuer's Counsel
- Bond Counsel
- Disclosure Counsel
- Municipal Advisor
- Feasibility Consultant
- Appraiser

Other Professionals

- Trustee / Paying Agent / Fiscal Agent
- Trustee's Counsel
- Underwriter
- Underwriter's Counsel
- Securities Repository (DTC)
- Credit Enhancer
- Rebate Consultant
- Dissemination Agent
- Borrower and Borrower's Counsel (Conduit Transaction)
- Verification Agent (Refundings)
- Remarketing Agent (Variable Rate Transaction)
- Letter of Credit Bank (Variable Rate Transaction)

Why is Disclosure Necessary?

- Securities Act of 1933 - "Truth in Securities Law"
 - ❖ Requires that investors receive financial and other significant information for securities prior to sale
 - ❖ Section 17(a) – Antifraud Rule – Prohibits deceit, misrepresentations, and fraud in sale of securities
- Exchange Act of 1934 – Created the SEC; conferred broad authority to the SEC to register, regulate, and oversee securities transactions and participants; and require periodic filings
 - ❖ Section 10(b) – prohibits use of manipulative or deceptive acts in connection with purchase or sale of securities
 - Rule 10b-5 – prohibits the making of untrue statements of material facts or omitting to state material facts that are necessary to make the statements in the offering document not misleading

When do Disclosure Laws Apply?

Whenever the issuer “speaks to the market”

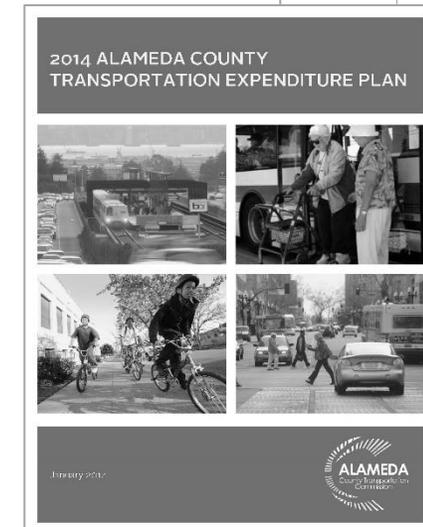
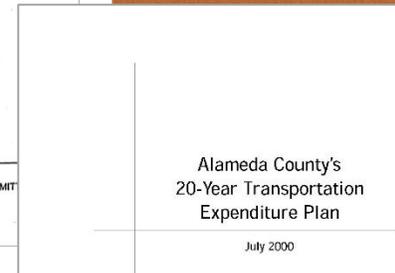
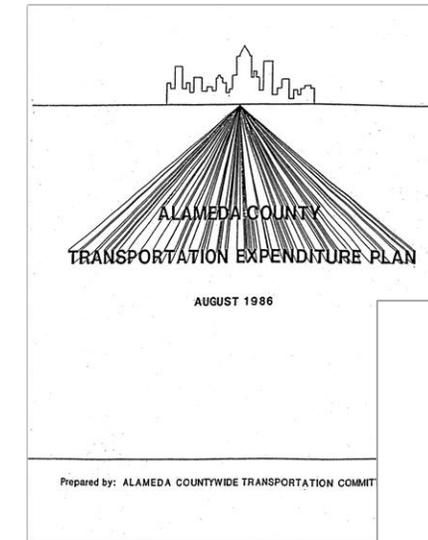
- Primary disclosure in Official Statements and Offering Memoranda
- Annual Reports
- Event Notices and Voluntary filings pursuant to Rule 15c2-12
- Investor Communications
- Other public statements made by the District and its officials, including press releases, public statements, interviews, website, social media, and speeches
- Reports delivered to governmental agencies
- All statements made by a municipal issuer that are reasonably expected to reach investors are subject to antifraud provisions

What is an Official Statement?

- A document prepared by or on behalf of a state or local government in connection with the issuance of municipal securities
- An official statement is similar to a prospectus that is used in corporate securities offerings
- Provides detailed information to investors about the transaction

Alameda County Transportation Commission

- The Commission is a joint powers authority that plans, funds, and delivers significant transportation projects and programs throughout Alameda County
 - ❖ Alameda County Encompasses 813 square miles, with a population approaching 1.67 million
- Alameda CTC and its predecessor agencies have:
 - ❖ Collected and administered sales tax revenues since 1987,
 - ❖ Successfully delivered almost all projects included in both the 1986 and 2000 Measure B Transportation Expenditure Plans as promised to voters, and
 - ❖ Currently working to deliver projects in the 2014 Measure BB Transportation Expenditure Plan



Alameda CTC Governance



- The governing body of Alameda CTC consists of 22 Commissioners:
- ❖ All five County Supervisors,
 - ❖ Two representatives from the City of Oakland,
 - ❖ One representative from each of the 13 incorporated cities in the County,
 - ❖ One representative from San Francisco Bay Area Rapid Transit District (BART) and
 - ❖ One representative from the Alameda-Contra Costa Transit District (AC Transit)

Alameda CTC Overview

- Mission - to plan, fund and deliver transportation programs and projects that expand access and improve mobility to foster a vibrant and livable Alameda County.
- Manages Alameda County's one-cent transportation sales tax, Measure BB, approved by more than two-thirds of voters in 2014 in support of the 2014 Transportation Expenditure Plan (TEP) which includes various transportation projects and programs throughout Alameda County and expires in 2045
- Serves as Alameda County's congestion management agency
- Delivers more than \$300 million each year in transportation improvements that create jobs, enhance mobility and enrich communities

PLAN

Alameda CTC develops a range of plans that guide transportation development and funding decisions

FUND

Alameda CTC's investment decisions are guided by voter-approved transportation expenditure plans

DELIVER

Alameda CTC intends to deliver over \$3 billion of transportation projects over the next five years

Alameda CTC Credit Highlights

- AAA ratings from both S&P and Fitch supported by many factors, including strong sales tax growth and central position within the Bay Area economy

Very Strong Regional Economy

- Broad and diverse tax base
- Strong employment and wealth indicators in the County

Robust Sales Tax Revenues

- FY2022 sales tax revenues are 1 cent and at all-time high of \$385.9M
- FY2023 collections up 7.9% over FY2022 through first half of fiscal year

Strong Debt Service Coverage and Liquidity

- MADS coverage ratio of 35.68x after Series 2022 Bonds issued
- Prudent management of cash flows with healthy balance in excess of \$660M before issuance

Strong Legal Provisions

- Gross sales tax revenue pledge net of administration costs
- Trustee intercept provides enhanced security
- ABT: 2.0x MADS
- Measure BB capital funding allocation of approximately 46% establishes “programmatic coverage” of approximately 2.25x

Management Strength and Stability

- Management team averages over 25 years of experience
- Proven track record of delivering projects on time and on budget
- Experience managing prior debt program under previous Measure B Sales Tax Measures

Has your jurisdiction developed written procedures to assist in drafting preliminary official statements?

Is there a Process for Disclosure?

YES!

- Follow your adopted written disclosure policies and procedures, which:
 - ❖ Define a process for drafting and reviewing all disclosure documents
 - ❖ Empower staff at All levels to provide input
 - ❖ Provide legislative body sufficient time for review and comment
 - ❖ Review and update disclosure policies and procedures regularly
- Incorporate best practices for disclosure
- Focus on the “big picture”
- Disclose the good **and** the bad
- Retain knowledgeable counsel and professionals
- Provide appropriate and regular training to officials and staff

What Information is in Official Statement?

Material information needed by investors to make a decision to purchase the securities, including:

- Introduction
- Plan of Finance
- Sources and Uses of Funds
- Project Description
- Security for the Bonds and Sources of Payment
- Capital Improvement Plan
- Issuer Financial and Relevant Operating Information
- Risk Factors
- Absence of Material Litigation
- Continuing Disclosure Compliance
- Appendices
 - ❖ Economic, Demographic, and Statistical Data
 - ❖ Form of Bond Opinion
 - ❖ Form of Continuing Disclosure Undertaking
 - ❖ DTC Disclosure
 - ❖ Third Party Documents and Certifications



Alameda CTC Debt Issuance Approach

NEW ISSUE – BOOK-ENTRY ONLY

In the opinion of Orrick Herrington & Sutcliffe LLP, Bond Counsel to Alameda CTC, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2014 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Series 2014 Bonds is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2014 Bonds. See "Tax Matters" herein.



\$137,145,000
ALAMEDA COUNTY TRANSPORTATION COMMISSION
Sales Tax Revenue Bonds
(Limited Tax Bonds)
Series 2014

RATINGS

S&P: "AAA"
Fitch: "AAA"

- Develop a long-term debt strategy with Municipal Advisor
- Agency funds capital projects on a pay-as-you-go basis as long as reasonably possible (minimize financing costs)
- Agency issues debt when funding is needed to move capital projects forward efficiently
- Gain Commission approval for:
 - ❖ Update to debt policy, as needed
 - ❖ Internal fund borrowing, as needed, to allow for optimal timing on entering the market
 - ❖ A par amount range in order to be responsive to market conditions on day of sale
 - ❖ Continuing disclosure certificate

NEW ISSUE—BOOK-ENTRY ONLY

In the opinion of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming compliance with certain covenants in the documents pertaining to the Series 2022 Bonds and requirements of the Internal Revenue Code of 1986, as described herein, interest on the Bonds is not included in the gross income of the owners thereof for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is not treated as an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing law, interest on the Series 2022 Bonds is exempt from personal income taxes of the State of California. See "TAX MATTERS" herein.



\$124,030,000
ALAMEDA COUNTY TRANSPORTATION COMMISSION
Measure BB Senior Sales Tax Revenue Bonds
(Limited Tax Bonds)
Series 2022

RATINGS

S&P: "AAA"
Fitch: "AAA"

ACTC Evolving Official Statement Topics

- Additional disclosure items in 2022 Official Statement (OS) vs. 2014 OS
 - ❖ Risk to Pledged Revenues
 - Economy
 - Effect of COVID-19
 - Risk of natural disasters (e.g. major earthquake since we live in CA)
 - Investments
 - Market fluctuations
 - Reduced interest income
 - Cyber Security
 - Hacking, viruses, malware, ransomware and other attacks (Alameda CTC or CDTFA)
 - Climate Change
 - Sea level rise
 - Extreme temperatures and weather events

Agency Protections

- Disclosures in OS are important to protect the issuing agency
 - ❖ Include any risk that may arise (related to industry, demographics, etc.)
- Development of OS
 - ❖ Work with Disclosure Counsel to prepare document
 - ❖ Review all sections prepared by Disclosure Counsel from publicly available documents closely (read everything to ensure authenticity and accuracy)
 - ❖ Discuss industry risk and what should be included in OS
 - ❖ Slow down a transaction when necessary or let Disclosure Counsel know if information is not yet available and when it is expected to be available (e.g. audited financial statements, pledged revenues, etc.)

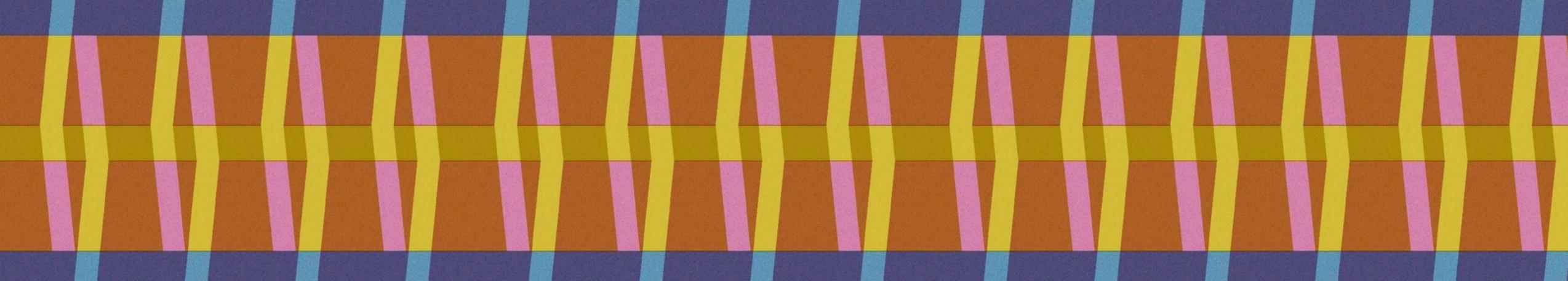
Has your jurisdiction developed written procedures to assure compliance with continuing disclosure undertakings?

Conclusion

- Disclosure evolves to reflect current circumstances and concerns
- Approach each financing with “fresh eyes”
- Raise concerning issues with your Issuer Team
- Make sure that all the right people are in the room
- Don't ignore obligations under securities laws
- Tell the full story

Additional Resources

- California Debt and Investment Advisory Commission www.treasurer.ca.gov/cdiac
- Government Finance Officers Association www.gfoa.org
- Municipal Securities Rulemaking Board www.msrb.org
- National Association of State Auditors, Comptrollers and Treasurers www.nasact.org
- National Federation of Municipal Analysts www.nfma.org
- Securities Industry and Financial Markets Association www.sifma.org



Session 3

Federal Continuing Disclosure Requirements

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Market Structure Manager

MSRB

Victor Hsu

Partner

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Jackie Lee

EBMUD Debt Administrator

East Bay Municipal Utility District

FEDERAL CONTINUING DISCLOSURE REQUIREMENTS

Victor Hsu

Partner

Norton Rose Fulbright US LLP

Jacqueline Lee

Debt Administrator

East Bay Municipal Utility District

Tommy Crosby

Manager, Market Structure

Municipal Securities Rulemaking Board

SEC Rule 15c2-12

- Municipal issuers of publicly offered debt securities have post-closing disclosure obligations until the securities are paid or defeased in full
- Primary source of obligation of municipal issuers to provide continuing disclosure is SEC Rule 15c2-12
- Rule 15c2-12 directly governs underwriter conduct, thereby indirectly regulating municipal issuers

SEC Rule 15c2-12, continued

- Rule 15c2-12 requires underwriters in primary offerings to:
 1. obtain, review and distribute a “deemed final” Official Statement (which must include a description of any instances in the previous five years in which the municipal issuer or the obligated person failed to comply with Rule 15c2-12); and
 2. obtain a written undertaking of the municipal issuer or obligated person that it will (a) provide “annual financial information” as required by Rule 15c2-12 and (b) file timely notices of certain enumerated events.

Key Provisions of Continuing Disclosure Undertaking

A Continuing Disclosure Undertaking obligates the municipal issuer (or “obligated person”):

- to file Annual Reports on EMMA by a specified deadline each year
- to file on EMMA notices of specified “enumerated events” or “Listed Events” within 10 business days of their occurrence

Content of Annual Reports

15c2-12 Annual Reports will contain:

- Audited Financial Statements
 - ✓ Unaudited financials may be filed if audited financials are not available by the filing deadline, to be followed up by audited financials when available
- Financial Information and Operating Data (i.e., tables) identified in Continuing Disclosure Undertaking
- Additional voluntary information

Content of Annual Reports, continued

Matters to consider:

- Rule 10b-5 implications (no misleading omissions) – is there more you should be saying?
- Has anything happened since the date of the audited financial statements that has materially affected the issuer's (or obligated person's) financial condition?
- If the event is not reflected in updated tables, consider additional disclosure to make sure that you are not presenting stale or misleading information

SEC Rule 15c2-12

- Contrast this with the more stringent continuous disclosure regime of Form 10-K Annual Reports, Form 10-Q Quarterly Reports and Form 8-K Current Reports for corporate issuers of registered securities
- “Obligated persons” include conduit borrowers and pooled borrowers but do not include bond insurers or liquidity providers
- Although the direct impact of Rule 15c2-12 is on underwriters, the indirect impact (and direct purpose) is to impose continuing disclosure obligations on municipal issuers

SEC Rule 15c2-12 Listed Events

- **Summary of “Listed Events” under Rule 15c2-12:**
 - Principal and interest payment delinquencies
 - Non-payment related defaults, *if material*
 - Unscheduled draws on debt service reserves or credit enhancements reflecting financial difficulties
 - Substitution of credit or liquidity providers, or their failure to perform
 - Adverse tax opinions or other events affecting the tax-exempt status of the security
 - Modifications to rights of security holders, *if material*
 - Bond calls, *if material*
 - Tender offers and defeasances

[to be continued]

SEC Rule 15c2-12 Listed Events, continued

- Release, substitution or sale of property securing repayment of the securities, *if material*
- Rating changes
- Bankruptcy, insolvency or receivership
- Merger, consolidation, acquisition or sale of all or substantially all issuer assets, *if material*
- Appointment of successor trustee, *if material*
- Incurrence of a financial obligation, *if material*, or agreement on material terms of a financial obligation, *if material* (when no OS is filed with EMMA)
- Default, event of acceleration, termination or other similar events under the terms of a financial obligation, which reflect financial difficulties

SEC Rule 15c2-12 Exemptions

- Some municipal transactions are excluded from Rule 15c2-12
 - Certain private placements
 - Bond or note issues of less than \$1 million in principal amount
 - Certain issues sold in \$100,00 minimum denominations that mature in nine months or less from date of initial issuance

SEC Rule 15c2-12, summarized

- **In summary, Rule 15c2-12 requires municipal issuers to agree to a continuing disclosure undertaking to:**
 - provide annual updates of financial information and operating data from the OS
 - provide audited financial statements for the most recent fiscal year
 - provide prompt disclosure of specified post-issuance material events

Voluntary Disclosure

- Issuers may submit disclosures that go beyond what is strictly required under the Continuing Disclosure Undertaking.
- Rule 10b-5 antifraud provisions apply to voluntary disclosure.
- Why take on this unnecessary risk?

Selective Disclosure/Insider Trading

- **Selective Disclosure**

- ✓ Regulation FD (specific prohibition on selective disclosure for corporates) does not apply to municipal securities
- ✓ But selective disclosure can still create anti-fraud liability for municipal issuers particularly if the information selectively disclosed should have been included in an offering document or other **required** disclosure.
- ✓ If some investor is asking for a particular bit of information – other investors may be similarly interested in such information. Remember “reasonable investor” standard.

Selective Disclosure/Insider Trading, continued

- **Insider Trading**

- ✓ Unlawful to **purchase or sell a security** while in possession of **material non-public information** (for municipal bonds most likely defeasances or taxability determinations) in **breach of a duty or other relationship of trust or confidence**.
- ✓ Intent based crime.
- ✓ Generally room for issuers to provide information to a diligent analyst – subject to considerations of whether that information is included in presently required disclosure.

Taking continuing disclosure obligations seriously

- MCDC Initiative
- Recent SEC Enforcement Actions

Compliance with SEC Rule 15c2-12

- Adopt a formal Disclosure Policy
 - ✓ Determine how to apply best practices in a manner that is relevant and most practical for issuer
 - ✓ Review periodically to ensure consistency with market and regulatory expectations
- Designate a Disclosure Officer
 - ✓ Responsible for compliance with disclosure policy and CDAs
- Monitor issuer operations for occurrence of Listed Events
 - ✓ Ensure prompt Issuer recognition of Listed Events 15 and 16 as they are more general in nature and not specific to a bond or obligation

Compliance with SEC Rule 15c2-12, continued

- Formalize post-issuance investor communications; have procedures for addressing investor questions; avoid selective disclosure
- Conduct prior review of official notices, press releases and other communications that are reasonably expected to be relied upon by investors

Compliance with SEC Rule 15c2-12, continued

- **Annual Disclosure Training**
 - Include staff and officials responsible for producing, reviewing and approving disclosure
 - Empower staff at all levels to critically examine information to be provided to investors
- **Reliance on Disclosure Counsel**
 - Consider consulting with Disclosure Counsel to assist with more complicated EMMA filings (e.g., filings that require additional information to avoid making materially misleading statements)
 - Reliance must be reasonable; engaging Disclosure Counsel will not completely shield an issuer from liability for false or misleading filings
 - As with the POS and OS, the Issuer bears primary responsibility under the federal securities laws for the accuracy and sufficiency of EMMA filings

Compliance with SEC Rule 15c2-12, continued

- In new bond offerings, expect Underwriters to conduct thorough due diligence on compliance with continuing disclosure obligations
- Material noncompliance, even if remedied, must be disclosed in future Official Statements for five years following such noncompliance
- Underwriters in new bond financings now routinely hire contractors to conduct five-year look-back reviews of continuing disclosure compliance
- Strong record of continuing disclosure compliance enhances investor relations

Issuer Compliance with SEC Rule 15c2-12

- **Common Listed Events Pitfalls**

- Dissemination Agent lapses
- 10-day timeframes for listed events
- rating changes include upgrades as well as downgrades
- rating changes include bond insurer and liquidity provider ratings

Overview of EMMA

- **Free Public Resource**
 - ✓ Get information about state, local governments and the issuances that they've made
- **Data Sources for EMMA**
 - ✓ Issuers provide official statements, annual financial disclosures, and event notices
 - ✓ Regulated Entities provide price and yield information, along with secondary market trading
 - ✓ Data Vendors provide things such as credit ratings, yield curves, and CUSIP data
- **Market Participants Visit EMMA to:**
 - ✓ Learn
 - ✓ Discover
 - ✓ Evaluate
 - ✓ Monitor EMMA

Submitting Continuing Disclosures to EMMA

- **Before you begin:**
 - ✓ Create an organization account
 - ✓ Identify the type of submission – financial or event
 - ✓ Identify the applicable categories that best describe the submission – avoid "other"!
 - ✓ Identify the issues/securities to which the disclosure applies
 - ✓ Know your preferred contact information for investor inquiries
- **After you complete a submission**
 - ✓ If a recurring submission, set up financial disclosure email reminders
 - ✓ Save your securities in one or more groups for future submissions
 - ✓ Consider customizing your issuer homepage
 - ✓ Know how to modify a submission if you later find an inaccuracy

EMMA Filings – Nuts and Bolts

- Required format for filings is word-searchable PDF
- Any version of Adobe Acrobat or other software that creates PDF files may be used, so long as it can be saved, viewed, printed and retransmitted by electronic means
- No practical size limits – documents of hundred of pages can be uploaded, and a document can be associated with hundreds of CUSIP numbers

EMMA Filings – Nuts and Bolts, continued

- EMMA sends submitter a receipt every time continuing disclosure information is published
- Submitters can delete or replace a submission after it has been published
- If submitter is “timed out” due to inactivity on computer, a “save” feature is available
 - ✓ only one continuing disclosure submission can be saved at a time
 - ✓ all entered information is saved, except for uploaded documents which will need to be uploaded again when resuming work

Tools and Resources

- **Organization Account**

- ✓ Create single continuing disclosure submission account for all agents and staff of an issuer
- ✓ Allows master account administrator to securely and independently manage staff access
- ✓ Required to customize and manage issuer homepages and other **EMMA®** tools for issuers

Tools and Resources

- **CUSIP Group Management**
 - ✓ Create New Groups of securities to help with disclosure management
 - ✓ Set groups to automatically remove matured securities
 - ✓ Subscribe to receive email notifications of submissions associated with your groups

Tools and Resources

- **Financial Disclosure Email Reminders**
 - ✓ Issuers can schedule automated emails from **EMMA®** to be reminded of approaching annual or quarterly financial disclosure filing deadlines
 - ✓ Issuers can include additional contacts such as a municipal advisor to ensure all those with a role in disclosure are alerted

Tools and Resources

- **Customize Issuer Homepage**



FREDERICK COUNTY MARYLAND (MD)
 Customized by Frederick County MD Govt
 Click on a tab to access data and documents about this issuer's municipal securities.

Issuer's Contact Information

Erin White, Finance Director
 12 East Church Street
 Frederick, MD 21701
 (301) 600-1117
 financedirector@frederickcountymd.gov

Additional Contact Information

- Paying Agent/Trustee: Wilmington Trust
- McGuire Woods, LLP - Bond Counsel

Issuer Website(s)

- Frederick County MD Government

Davenport & Company - Financial Advisor

Educational Resources

-  Customizing an Issuer Homepage
-  How Can Issuers Use EMMA?
-  Contact Us

Issues

Trade Activity

Pre-Sale Documents

Official Statements

Refunded Issues

Financial Disclosures

Event-Based Disclosures

Click on the issue description to view details about the issue. View all Issues ▾

Display 10 results | Search within list:

First
Previous
1
2
3
4
5
...
14
Next
Last

Issue Description	Dated Date	Maturity Dates
GENERAL OBLIGATION PUBLIC FACILITIES PROJECT AND REFUNDING BONDS, SERIES 2021A	09/28/2021	2022 to 2051
GENERAL OBLIGATION PUBLIC FACILITIES TAXABLE REFUNDING BONDS, SERIES 2021B	09/28/2021	2022 to 2039
SENIOR SPECIAL OBLIGATION REFUNDING BONDS (URBANA COMMUNITY DEVELOPMENT AUTHORITY) SERIES 2020A	11/12/2020	2021 to 2040
SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS SERIES 2020B (URBANA COMMUNITY DEVELOPMENT AUTHORITY)	11/12/2020	07/01/2040
SUBORDINATE SPECIAL OBLIGATION BONDS (URBANA COMMUNITY DEVELOPMENT AUTHORITY) SERIES 2020C	11/12/2020	07/01/2050
SPECIAL TAX A LIMITED OBLIGATION REFUNDING BONDS (JEFFERSON TECHNOLOGY PARK PROJECT), SERIES 2020A	09/17/2020	07/01/2043
TAX INCREMENT AND SPECIAL TAX B LIMITED OBLIGATION REFUNDING BONDS (JEFFERSON TECHNOLOGY PARK PROJECT), SERIES 2020B	09/17/2020	07/01/2043
TAX INCREMENT AND SPECIAL TAX B LIMITED OBLIGATION BONDS (OAKDALE-LAKE LINGANORE PROJECT) SERIES 2019	12/19/2019	2024 to 2039



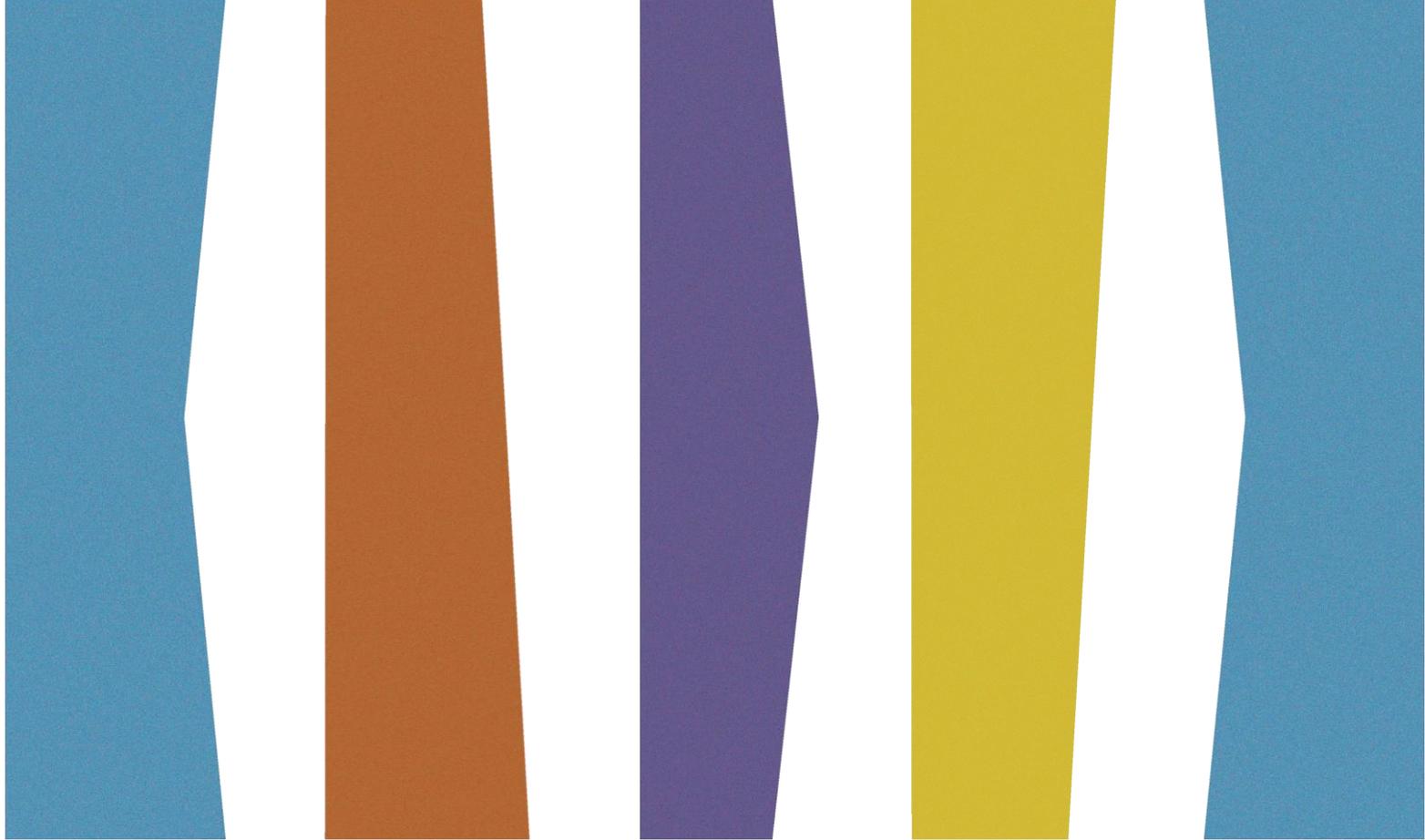
Law around the world

nortonrosefulbright.com

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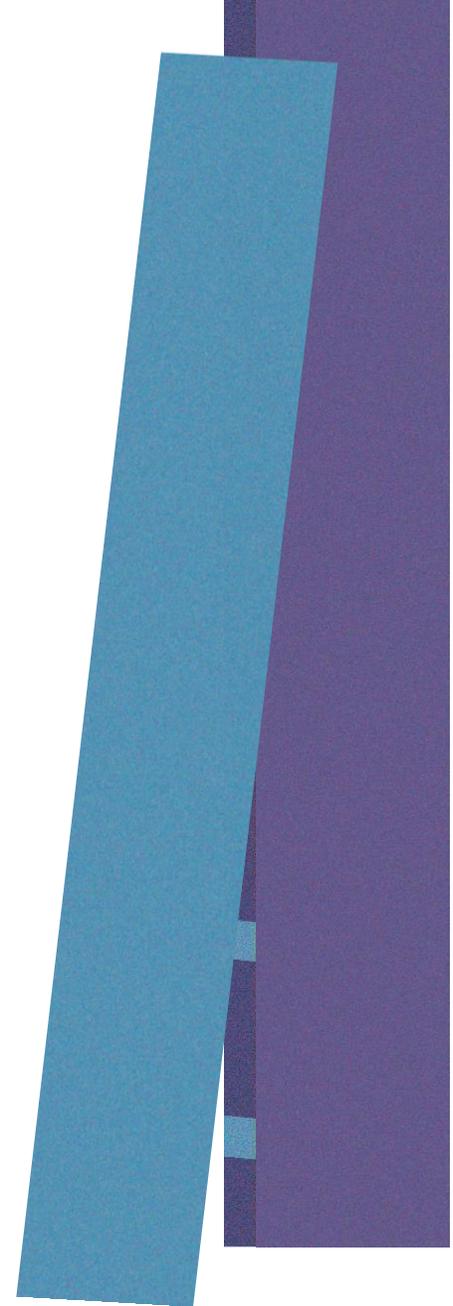
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Session 4

Agency Approaches to Disclosure Management

Derek Hansel, Chief Financial Officer, Bay Area Metro

Jenna Magan, Partner, Public Finance,
Orrick Herrington & Sutcliffe LLP

Jyothi Pantulu, Debt Manager, City of San Diego

Sam Smalls, Treasury & Debt Manager,
Metropolitan Water District of Southern CA



The BATA Continuing Disclosure Journey



March 28, 2023

Derek Hansel
Chief Financial Officer

The BATA Debt Portfolio

- An extremely strong credit, underpinned by excellent metrics, high income service area, limited competition, and prudent fiscal management
 - Highest rated toll entity in the country
 - AA level ratings from all three major rating agencies
- Large (\$9.6B), diverse, and flexible debt portfolio, including:
 - Fixed and variable rate
 - Taxable and tax-exempt
 - Senior and subordinate liens
 - Build America Bonds (BABs)
 - Interest rate derivatives
- Regular issuer of debt – as such, very frequent initial disclosure, with much more information than required under continuing disclosure agreements (CDAs)



Disclosure – What we do well

- Diligent in meeting requirements of CDAs
- Responsibly developed, well-reviewed, and clear primary market disclosure
- Presentation of relevant information in ACFR statistical section
- Ensure that bond counsel is part of the continuing disclosure discussions (including discussion of issues of potential materiality)
- Rating agency relationships
- Beginning to provide voluntary disclosure to broader market



Disclosure – Where are we going?

- Formalize currently informal procedures into clearly articulated policies for both primary and continuing disclosure
- Development of investor website that is equally accessible to institutional and retail investors
- Increase amount and timeliness of information provided to the market regularly – not just through primary disclosure
- Formation of “disclosure working group” – appropriate individuals are currently preparing/reviewing primary disclosure information, and reviewing certain ACFR information – need to improve timeliness of review in conjunction with other goals, and ensure key parties are together in the review process

City of San Diego

Approaches to Disclosure Management

March 28, 2023

Jyothi Pantulu
Department of Finance
Assistant Director – CIP and Debt Management



- Approximately \$3.3 billion in outstanding debt
- Three major credits

General Fund

- Lease Revenue Bonds, capital leases
- \$729 million
- AA-

Water Utility

- Water Revenue Bonds, State and Federal Loans
- \$1.121 billion
- AA/AA-

Sewer Utility

- Sewer Revenue Bonds, State Loans
- \$814 million
- AA+/AA

- Other outstanding debt includes Special Districts, Tobacco bonds, Successor Agency/RDA bonds

- Disclosure Practices Working Group Controls & Procedures (also incorporated into City's Debt Policy)
 - Provides for working group of high-level staff with broad view and insight into issues affecting the City, and outside General City Disclosure Counsel to review all disclosure documents prior to dissemination
- Post Issuance Compliance Monitoring Program
 - Comprehensively covers post- issuance compliance items, including continuing disclosure annual reports, and event filings
 - EMMA filing Procedures
 - Disclosure Filings Check List
 - Disclosure Filings Database



Primary and Secondary Disclosures

Primary Disclosures

- Financing group including transaction disclosure counsel, City finance attorney and Dept of Finance Staff discuss content, sources of information, outreach for information to contributing departments
- Identify new/emerging topics
- Financing Team reviews drafts
- DPWG review and sign-off
- Certification process prior to City Council approval and market dissemination

Secondary Disclosures

- Calendar events when possible/applicable
- Identify responsible staff at issuance for potential event filings
- Discuss materiality when applicable with City Finance Attorney and City General Disclosure Counsel



Metropolitan Water District of Southern California

Our Integrated Approach to Disclosure Management

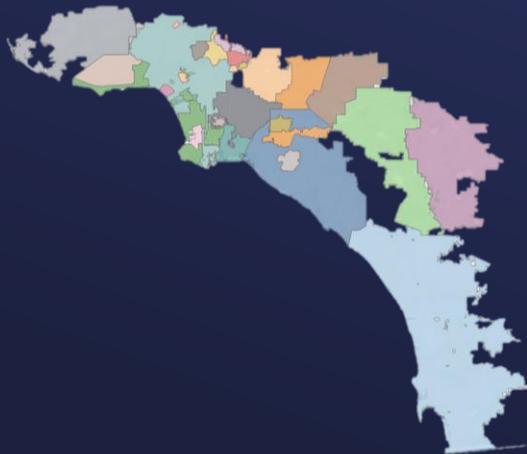
March 28, 2023

Sam Smalls
Office of the CFO
Treasury and Debt Management

Background

MWD or Metropolitan

*...was formed in 1928
pursuant to a state act to
provide regional water supply
to Southern California*



Who We Are...

- MWD is a California regional planner, owner, operator and wholesale distributor of water
- Serve 19 million people across six Southern California counties
- We are a voluntary cooperative of 26 member agencies
- We are governed by a 38-member board of directors, comprised of representatives of our Member Agencies
- MWD is the largest distributor of treated drinking water in the U.S.

Metropolitan's Debt Profile

Debt Overview

MWD has a diverse debt portfolio

With nearly \$3.7 billion of outstanding revenue bonds, \$373 million of outstanding swaps, and a revolving credit line of \$225 million...all spanning across four distinct credit tiers

Outstanding Bond Principal as of March 1, 2023				
	Fixed	Variable	Synthetically Fixed	Total
Senior Lien (AAA/Aa1/AA+)	\$2,120.3MM	\$331.9MM	N/A	\$2,452.2MM
Subordinate Lien (AA+/AA+)	\$712.8MM	\$493.4MM	N/A	\$1,206.2MM
Total Revenue Bonds	\$2,833.1MM	\$452.6MM	\$372.7MM	\$3,658.4MM
General Obligation Bonds (AAA/Aaa/AA+)	\$19.2MM	\$0.0MM	N/A	\$19.2MM
Total Bonds	\$2,852.3MM	\$452.6MM	\$372.7MM	\$3,677.6MM

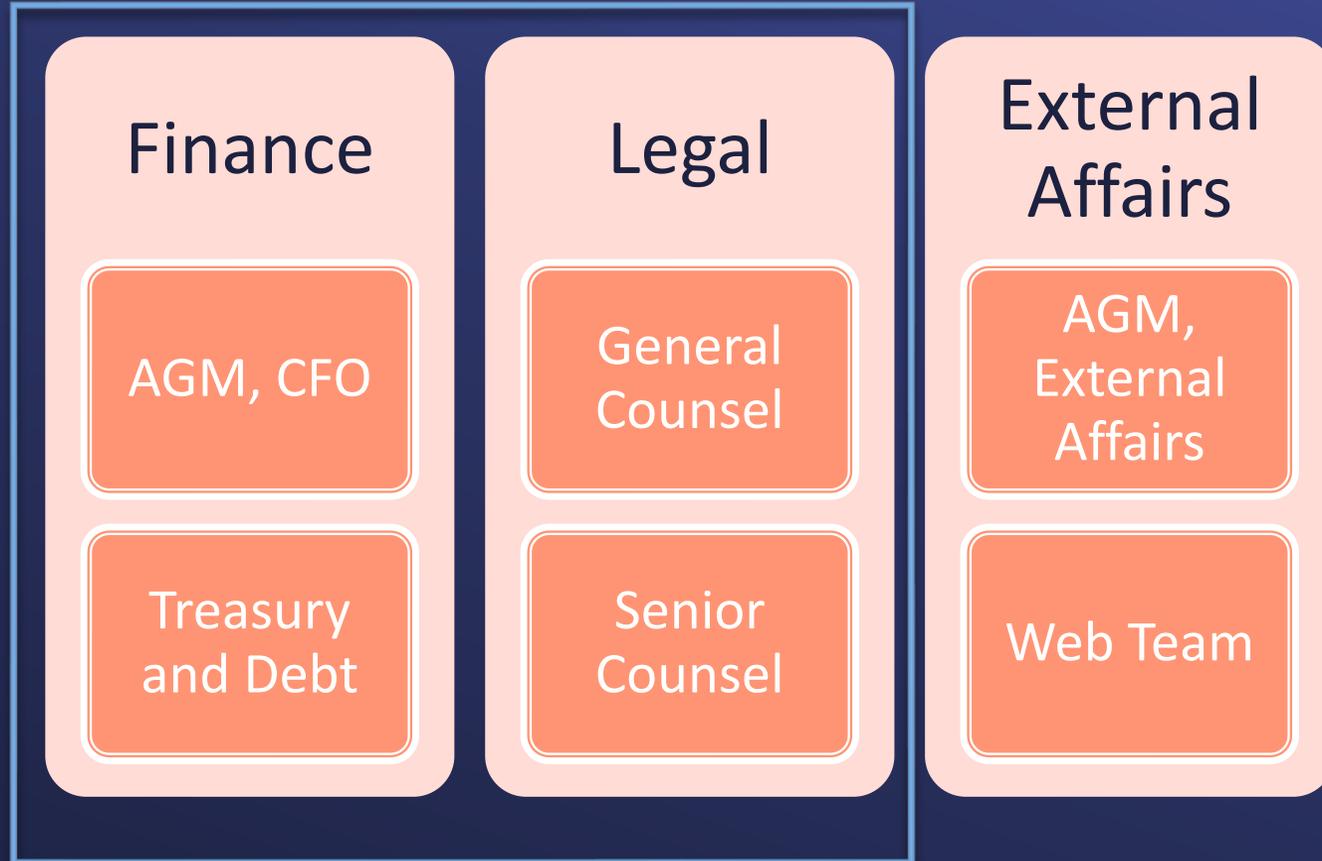
Disclosure Overview

A Centralized Yet Integrated Approach

Metropolitan's Finance team partners with its Legal team (internal and external) through an official Disclosure Working Group to ensure we provide accurate and timely responses related to our public disclosure requirements

Organizational Chart

Disclosure Working Group (DWG)



Disclosure Program Components

MWD has developed a robust set of disclosure practices

Metropolitan's Disclosure Practices

- Written Disclosure Policies and Procedures
- Periodic Disclosure Trainings
- Establishment of a Disclosure Working Group
 - Including compliance with contractual obligations necessitated by SEC Rule 15c2-12
- Work with a dedicated Disclosure Counsel
- Periodic Update of Disclosure Practices



Does your organization have
written disclosure policies?

**Does your organization have
written disclosure policies?**

What process does your organization use to update offering documents at the beginning of a transaction?

A vertical yellow bar is located on the left side of the slide, extending from the top to the bottom.

What process does your organization use to update offering documents at the beginning of a transaction?

COVID disclosure is one of the more recent hot topics in disclosure.

Can each of you describe how your organization addressed COVID disclosure during the pandemic and more recently?

How does your organization handle advising public officials on public statements relating to financial condition, especially during the time with you are in the market with a new deal?

Does your organization
provide disclosure training to
staff, board and executive
management?

**Does your organization
provide disclosure training to
staff, board and executive
management?**

Does your organization
provide information for
investors on your websites or
on EMMA only or both?

A vertical yellow bar is located on the left side of the slide, extending from the top to the bottom.

**Does your organization
provide information for
investors on your websites
or on EMMA only or both?**

Does your organization
include disclosure on cyber
security matters in your
offering documents?

**Does your organization
include disclosure on
cyber security matters in
your offering documents?**

Do your organizations have any time periods during the year that you avoid being in the market with a bond deal?



**Do your organizations
have any time periods
during the year that you
avoid being in the market
with a bond deal?**

Have any of you experienced a disclosure issue that came up between pricing and closing?

How are your organizations dealing with ensuring compliance with Events 15 and 16 related to financial obligations?

How do you determine materiality?

Has your organization issued any bonds as green or social bonds?

**Has your organization
issued any bonds as
green or social bonds?**

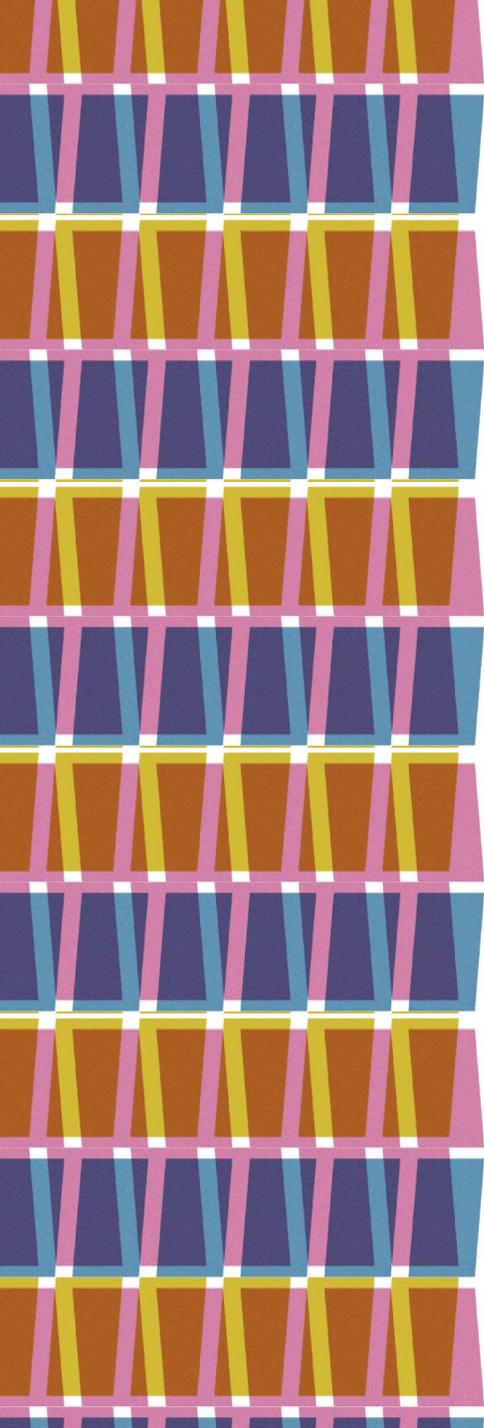
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Questions?



15-Minute

Break



Session 5

California's Disclosure Requirements and CDIAC's New Data Portal

Robert Berry

Executive Director

CDIAC

Tara Dunn

Research Unit Manager

CDIAC

Overview

- Legal Disclosure Framework
- Reporting Obligations
- Public Data Transparency
- Special Reporting Obligations
- End 2 End Enhancement Project
- Data Portal Demonstration
- Data Portal Best Practices

What types of reports have you submitted to CDIAC?

Have you used CDIAC's new
Data Portal?

Legal Disclosure Framework

California Government Code

Sections 8855-8859

- CDIAC Debt Data Collection & Distribution Responsibilities
- Issuer Reporting Responsibilities
 - Proposed Debt Issuance
 - Final Sale
 - "Annual Debt Transparency"
- Issuance Fees

Sections 53359.5 and 6599.1

- Issuer Reporting Responsibilities
 - Mello-Roos Yearly Fiscal Status
 - Marks-Roos Yearly Fiscal Status

California Code of Regulations

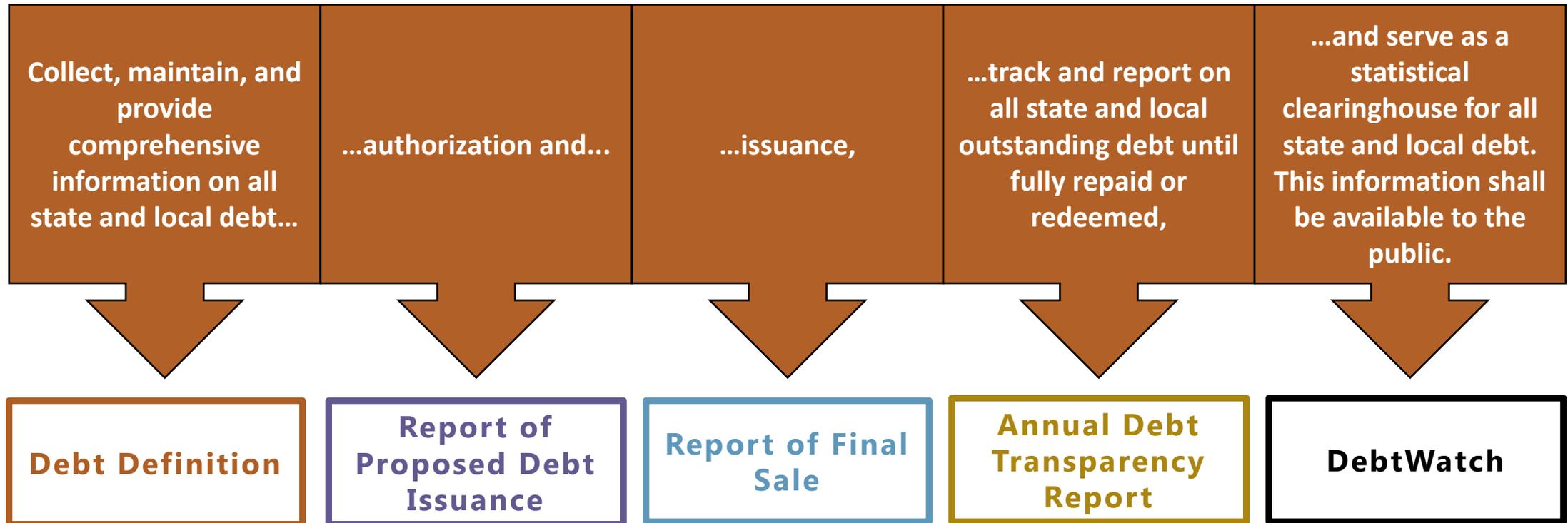
Title 4., Division 9.6., Chapter 1.

- Article 1. Definitions
- Article 2. Report of Proposed Debt Issuance
- Article 3. Report of Final Sale
- Article 4. Issuance Fees
- Article 5. Reporting for Mello-Roos Bonds
- Article 6. Reporting for Marks-Roos Bonds
- Article 7. Reporting Statements Regarding Non-Public Sales of Debt

Legal Disclosure Framework

CDIAC's Statutory Directive

Government Code Section 8855 (h)(3).....The Commission shall.....



Reporting Obligations

Collect, maintain, and provide comprehensive information on all state and local debt...

California Code of Regulations Title 4, section 6000 (k)

- A contractual agreement through which a Creditor or Creditors transfers assets or moneys of an agreed value or amount, or rights of beneficial use, to an Issuer in exchange for one or more non-cancelable payments, inclusive of an interest component no matter whether it is paid, accrued, or imputed, over a specific period of time, the total value of which is approximately equal to the present value of the assets or rights on or about the time the transfer occurred.
- Specific evidences of debt are listed
 - ✓ **Bonds**
 - ✓ **Notes**
 - ✓ **Loans**
 - ✓ **Warrants**
 - ✓ **Leases (capital)**
 - ✓ **Certificates of Participation**
 - ✓ **Commercial Paper Notes**
 - ✓ **Lines of Credit**
 - ✓ **Installment Purchases**
- No exclusion for certain creditors or terms e.g., government loans, short-term debt

Debt Definition

Report of
Proposed Debt
Issuance

Report of Final
Sale

Annual Debt
Transparency
Report

Debt Watch

Reporting Obligations

...authorization and...

Government Code section 8855(i)

- Obligation of the issuer
- Any debt proposed by state or local government
- Submit to CDIAC at least 30 days prior to sale
- Information that CDIAC “considers appropriate”
 - CCR Title 4, sections 6010 - 6014
 - All required data elements
 - Method of submittal – Online
 - Provisions for CP, Lines of Credit, Pooled Financings
- Issuer certification of a local debt policy and that the contemplated issuance is policy-consistent. Policy shall include:
 - A. The purposes for which debt proceeds may be used
 - B. The types of debt that may be issued
 - C. Debt relationship and integration with issuer’s CIP or budget
 - D. Goals related planning goals and objectives
 - E. Internal control procedures for the use of debt proceeds
 - Exceptions to C – E for authority issuers.

Debt Definition

Report of
Proposed Debt
Issuance

Report of Final
Sale

Annual Debt
Transparency
Report

Debt Watch

Reporting Obligations

...issuance,

Government Code section 8855(j)

- Submit to CDIAC not later than 21 days after the sale
- Information that CDIAC “considers appropriate”

CCR Title 4, sections 6020 - 6024

- All required data elements
- Data as of the settlement date
- Method of submittal – Online
- Provisions for CP, Lines of Credit, Pooled Financings
- Submit Official Statement
- If no OS, then “other documents” including
 - ✓ **Indenture**
 - ✓ **Loan agreement**
 - ✓ **Bond purchase contract**
 - ✓ **Bond specimen**
 - ✓ **Installment sales agreement**
 - ✓ **Promissory note**
 - ✓ **Authorizing Resolution**

Redact information not otherwise required and deemed confidential

Debt Definition

Report of
Proposed Debt
Issuance

Report of Final
Sale

Annual Debt
Transparency
Report

Debt Watch

Reporting Obligations

...track and report on all state and local outstanding debt until fully repaid or redeemed,

Government Code section 8855(k)

Debt Authorized

- ✓ Authorized Beginning of Period
- ✓ Authorized and Issued During Period
- ✓ Authorized but Not Issued End of Period
- ✓ Authorization Lapsed During Reporting Period

Debt Outstanding

- ✓ Principal Balance Beginning of Period
- ✓ Principal Paid During Period
- ✓ Principal Outstanding End of Period

Use of Debt Proceeds

- ✓ Proceeds Available Beginning of Period
- ✓ Proceeds Spent & Purposes During Period
- ✓ Proceeds Remaining End of Period

- Required of all issues for which a Report of Final Sale was submitted to CDIAC on or after January 21, 2017
- Required for any reporting period in which debt is outstanding or proceeds are unspent
- Deadline for submittal: January 31st – 7 months after the (July-June) reporting period ends
- Builds upon the Reports of Proposed and Final Sale, and prior year ADTRs
- Past due filings may be submitted at any time

Debt Definition

Report of Proposed Debt Issuance

Report of Final Sale

Annual Debt Transparency Report

Debt Watch

Public Data Transparency

...and serve as a statistical clearinghouse for all state and local debt. This information shall be available to the public.



- All Data collected by CDIAC since 1982
- Updated on 23rd of each month
- Data can be exported all or in part
- Issuance documents, including “other documents”, since 2000
- Annual Debt Transparency Reports
- Documents and ADTRs in the cloud
- Site contains a complete glossary of every data element displayed

Debt Definition

Report of
Proposed Debt
Issuance

Report of Final
Sale

Annual Debt
Transparency
Report

Debt Watch

Special Reporting Obligations

Mello-Roos Yearly Fiscal Status Report

Government Code section 53359.5

- Basic debt data
- Principal outstanding
- Balances in reserve, capitalized interest, and construction funds
- Special tax delinquency and foreclosure report
- Assessed value subject to special tax
- Special taxes due and unpaid
- 10 day event notice for a payment default or draw on reserve below minimum
- Due October 30 each year

CCR Title 4, sections 6040-6043

- Definitions
- Clarification of report requirements
- Requirements for the Draw on Reserve/Default Report
- Method of submission

Marks-Roos Yearly Fiscal Status Report

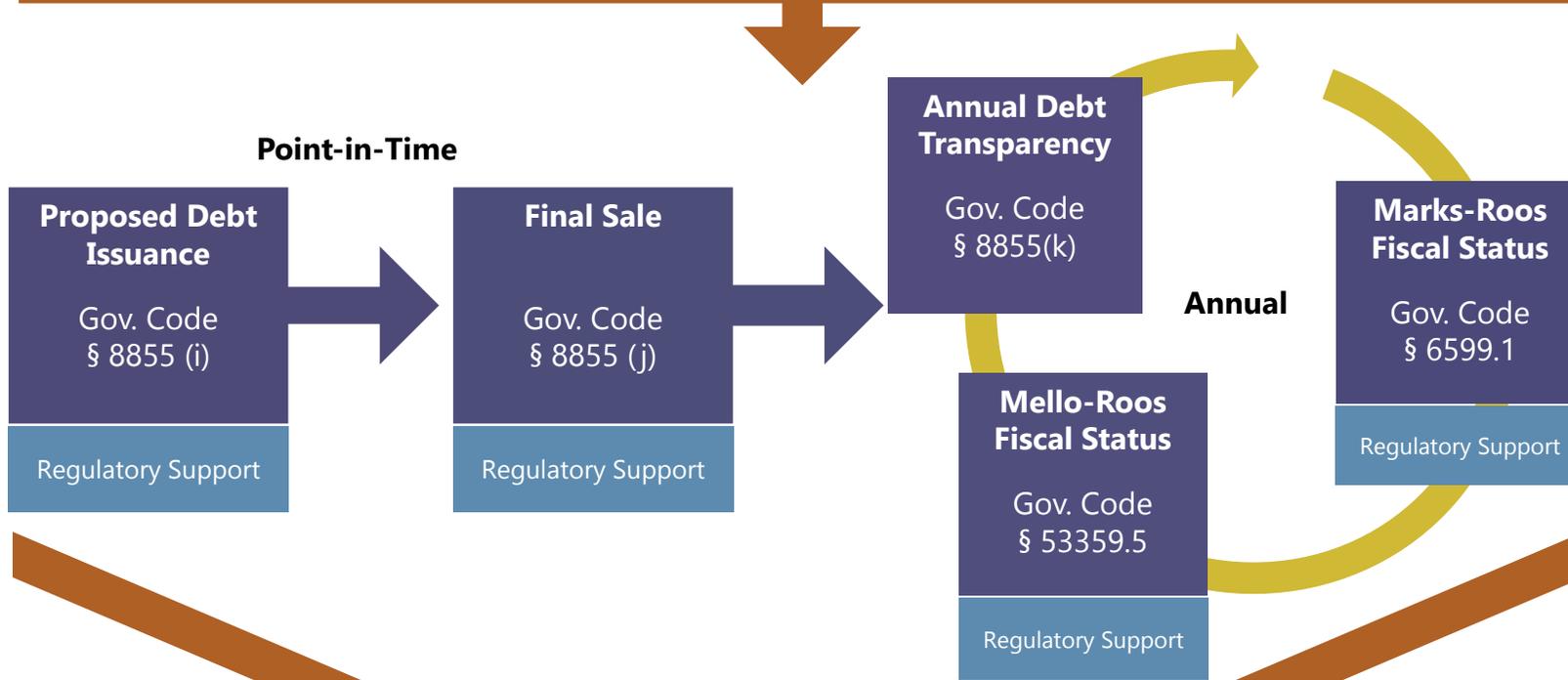
Government Code section 6599.1

- Principal outstanding, authority and local obligors
- Balances in reserve and capitalized interest funds
- Fees and administrative charges in total and per obligor
- Delinquency rates on local obligations
- Earnings and fees paid on GICs
- 10 day event notice for a payment default or any draw on reserve by authority or obligor
- Due October 30 each year

CCR Title 4, sections 6050-6052

- Definitions
- Clarification of report requirements
- Requirements for the Draw on Reserve/Default Report
- Method of Submission

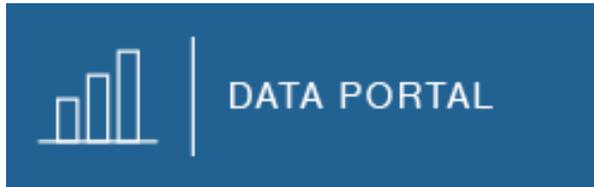
Statutory Objective
Government Code § 8855 (h)(3)



End 2 End Enhancement Project

Front End – June 2022

Back End – June 2024



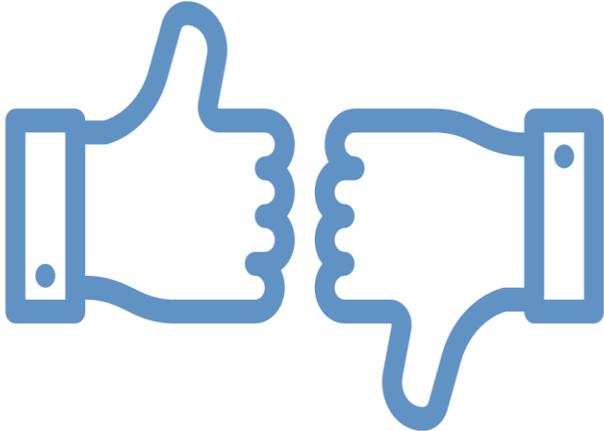
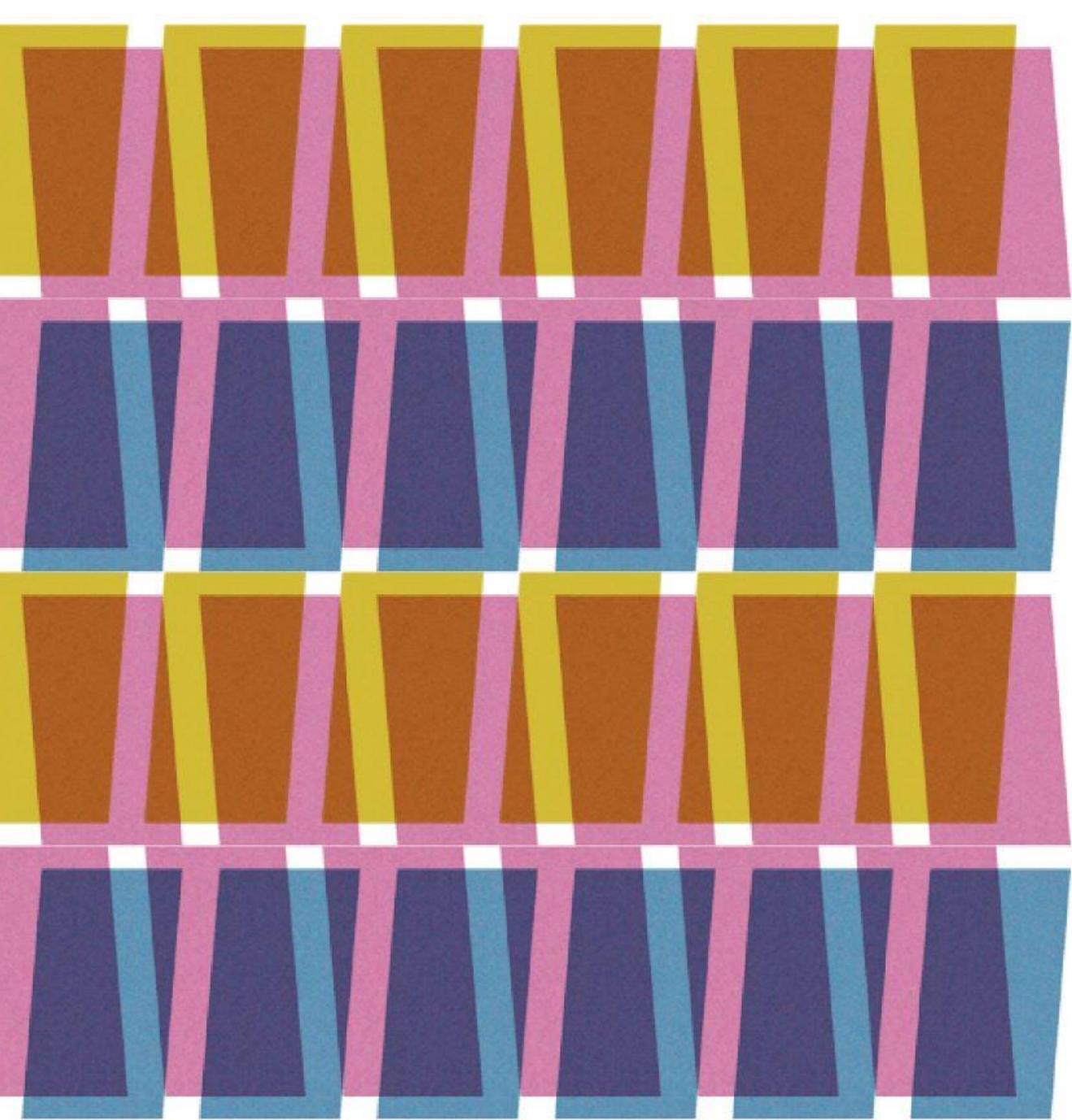
- Secure cloud-based interface
- Personalized issuer or delegate dashboard
- Workload display
- Save and return to incomplete submittals
- Imbedded instructions and help text
- Relational reference data
- Ability to modify previous submittals
- Notifications
- PDF documentation



- Incorporated in Data Portal
- Frequently (real-time) refreshed data
- Intuitive search features
- Public and issuer privileges
- Full relational file view w/ print capability
- Single or multiple issue data export
- Aggregate time-series reporting
- Document download function

Data Portal Best Practices

- Avoid splitting issues without consideration of the effect on your annual reporting obligations. Use the features that allow an issue's taxable and tax-exempt series and multiple authorizations to be combined.
- Always review the Final Sale and 1st year ADTR submissions to make sure they are accurate and presented in a manner you can live with.
- Create a gameplan of how you want to present your data over many years of future annual filings. Don't over-complicate your submissions, unnecessarily.
- Create Data Portal submission procedures that explain your methods (e.g., naming conventions) for filers in future years. Document any data idiosyncrasies and the solution you may have used.
- Prior to submitting any annual filing, particularly the ADTR, review the prior year submission and make necessary adjustments.
- Take ownership of your data and consider how you want it to be presented to your constituents.
- Use the help text and guidance built into the Data Portal, but call CDIAC and ask for assistance if you can't find a solution.



Please complete the seminar evaluation & leave it on your table.